

FIDUCIARY FUNDS

PRIVATE-PURPOSE TRUST FUND

The **S. L. Denny Fund** holds a nonexpendable gift. The investment income is available for aid to disabled firemen.

Descriptions for the pension trust funds and agency funds are provided in the combining statements section.

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF NET ASSETS

FIDUCIARY FUNDS

December 31, 2005

(In Thousands)

	Pension Trust Funds	S. L. Denny Private-Purpose Trust	Agency Funds
ASSETS			
Cash and Equity in Pooled Investments	\$ 28,182	\$ 176	\$ 5,562
Short-Term Investments	43,290	-	-
Securities Lending Collateral	122,863	-	-
Investments at Fair Value			
U.S. Government Obligations	115,716	-	-
Domestic Corporate Bonds	102,019	-	-
Domestic Stocks	900,993	-	-
International Stocks	201,641	-	-
Real Estate	187,814	-	-
Alternative/Venture Capital	207,185	-	-
Mezzanine Debt	19,016	-	-
Total Investments at Fair Value	1,734,384	-	-
Receivables			
Employer - Due from Other Funds	11	-	627
Employer - Other	3,600	-	-
Employee	1,303	-	-
Interest and Dividends	1,980	-	-
Total Receivables	6,894	-	627
Equipment, at Cost, Net of Accumulated Depreciation	4	-	-
Total Assets	1,935,617	176	6,189
LIABILITIES			
Accounts Payable	-	-	1
Due to Other Funds	-	-	283
Refunds Payable and Other - Due to Other Funds	781	-	-
Refunds Payable and Other - Other	9,526	-	-
Salaries, Benefits, and Payroll Taxes Payable	-	-	1,167
Deposits Payable	-	-	4,579
Claims/Judgments Payable	-	-	159
Securities Lending Collateral	122,863	-	-
Total Liabilities	133,170	-	6,189
Net Assets Held in Trust for Pension Benefits and Other Purposes	\$ 1,802,447	\$ 176	\$ -

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS
FIDUCIARY FUNDS
For the Year Ended December 31, 2005
(In Thousands)

	Pension Trust Funds	S.L. Denny Private-Purpose Trust
ADDITIONS		
Contributions		
Employer	\$ 68,270	\$ -
Plan Member	35,963	-
Total Contributions	104,233	-
Investment Income (Loss)		
From Investment Activities		
Net Appreciation (Depreciation) in Fair Value of Investments	111,849	-
Interest	14,850	-
Dividends	6,908	5
Total Investment Activities Income (Loss)	133,607	5
Investment Activities Expenses		
Investment Management Fees	3,604	-
Performance Measurement Fees	97	-
Investment Custodial Fees	177	-
Total Investment Activities Expenses	3,878	-
Net Income (Loss) from Investment Activities	129,729	5
From Securities Lending Activities		
Securities Lending Income	6,397	-
Securities Lending Expenses		
Borrower Rebates	5,727	-
Management Fees	167	-
Total Securities Lending Expenses	5,894	-
Net Income (Loss) from Securities Lending Activities	503	-
Total Net Investment Income (Loss)	130,232	5
Total Additions	234,465	5
DEDUCTIONS		
Benefits	111,296	-
Refund of Contributions	10,351	-
Administrative Expense	2,808	-
Total Deductions	124,455	-
Change in Net Assets	110,010	5
Net Assets - Beginning of Year	1,692,437	171
Net Assets - End of Year	\$ 1,802,447	\$ 176

The accompanying notes are an integral part of these financial statements.